

PROPERTY TAX APPEAL BOARD'S DECISION

APPELLANT: Joseph Messer
DOCKET NO.: 04-25557.001-R-1
PARCEL NO.: 05-07-305-014-0000

The parties of record before the Property Tax Appeal Board (PTAB) are Joseph Messer, the appellant, by attorney Richard Worssek of Worssek & Vihon LLP of Chicago and the Cook County Board of Review (board).

The subject property consists of a 96-year-old, two-story single-family dwelling of frame construction containing 4,830 square feet of living area and located in New Trier Township, Cook County. The residence contains three bathrooms, a full basement, fireplaces and a two-car garage.

The appellant, through counsel, filed an appeal before the Property Tax Appeal Board and submitted a recent appraisal suggesting that the fair market value of the subject property is not accurately reflected in its assessed valuation.

The market value estimate of \$1,500,000, offered by the appellant, was developed from a residential appraisal with an effective date of January 1, 2004. The appraisal contained the cost approach and the sales comparison approaches to value.

In the appraisal's cost approach, the appraiser estimated the land value to be \$1,000,000. The appraiser estimated the replacement cost of the depreciated improvements to be \$445,684, resulting in an improvement cost, including site improvements of \$55,000, to be \$500,684 and arrived at a total value under the cost approach of \$1,500,684.

The next approach developed by the appellant's appraiser was the sales comparison approach. The appraiser used three comparable residential sales that ranged in size from 3,792 to 5,223 square feet with ages ranging from 78 to 93 years. The comparables sold between August 2003 and May 2004 for prices ranging from

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Based on the facts and exhibits presented, the Property Tax Appeal Board hereby finds a reduction in the assessment of the property as established by the COOK County Board of Review is warranted. The correct assessed valuation of the property is:

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|--------|-----------|
| LAND: | \$ 67,749 |
| IMPR. | \$ 82,101 |
| TOTAL: | \$149,850 |

Subject only to the State multiplier as applicable.

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\$1,260,000 to \$1,550,000, or from 296.76 to \$353.38 per square foot of building area. Having considered the market conditions and having made various adjustments for the comparable sales, the appraiser was of the opinion that the subject property had a market value of \$310.56 per square foot of building area or a rounded figure of \$1,500,000 for the sales comparison approach to value.

In reconciling the two approaches to value, the appellant's appraiser estimated that the subject had a market value of \$1,500,000 as of January 1, 2004.

Based on this evidence, the appellant argued that the subject's current assessment be revised and that the proper level of assessment for Cook County class 2 property be applied to the subject.

The board of review submitted its "Board of Review Notes on Appeal" wherein the subject's final improvement assessment of \$99,529, or \$20.60 per square foot of living area, was disclosed. In support of the subject's assessment, the board of review offered four suggested comparable properties located within a quarter mile of the subject. The comparables consist of two-story, masonry buildings ranging in age from 75 to 88 years. The comparables contain full or partial basements, two finished two or three-car garages, three or four bathrooms, two with air conditioning and all have fireplaces. These properties contain between 4,498 and 5,328 square feet of living area and have improvement assessments ranging from \$20.69 to \$23.10 per square foot of living area. Based on this evidence, the board of review requested confirmation of the subject property's assessment.

After hearing the testimony and reviewing the record, the Property Tax Appeal Board finds that it has jurisdiction over the parties and the subject matter of this appeal.

When overvaluation is claimed the appellant has the burden of proving the value of the property by a preponderance of the evidence. *Property Tax Appeal Board Rule 1910.63(e)*. Proof of market value may consist of an appraisal, a recent arm's length sale of the subject property, recent sales of comparable properties, or recent construction costs of the subject property. *Property Tax Appeal Board Rule 1910.65(c)*. Having reviewed the record and considered the evidence presented, the Board concludes that the appellant has satisfied this burden.

The PTAB reviewed the appellant's appraisal containing the sales comparison approach and the cost approach to value. The board did not provide an appraisal report. The Board finds the best evidence of market value is the appellant's appraisal.

The PTAB finds that the best evidence of market value is the appellant's sales comparison approach to value. The appraiser used three similar properties comparable in size from 3,792 to 5,223 square feet with ages ranging from 78 to 93 years. The comparables sold between August 2003 and May 2004 for prices ranging from \$1,260,000 to \$1,550,000, or from 296.76 to \$353.38 per square foot of building area. Having considered all the evidence the Board finds the subject property had a market value of \$1,500,000, as of the assessment date.

The board of review's evidence carries little weight because it offered no analysis of evidence or conclusion of value based on sales evidence.

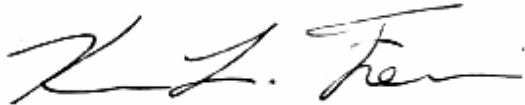
Since the PTAB has determined that a reduction in the subject's assessment is warranted based upon a market value argument, the PTAB finds no need to address the board's equity argument.

Utilizing the Department of Revenue's 2004 three-year median level of assessments for Cook County Class 2 property of 09.99%, the subject's market value found herein should reflect a total assessment of \$149,850. Since the current total assessment of \$167,276, is greater than the assessment warranted by the subject's market value, a reduction is appropriate.

This is a final administrative decision of the Property Tax Appeal Board which is subject to review in the Circuit Court or Appellate Court under the provisions of the Administrative Review Law (735 ILCS 5/3-101 et seq.) and section 16-195 of the Property Tax Code.



Chairman



Member



Member

Member

Member

DISSENTING: _____

C E R T I F I C A T I O N

As Clerk of the Illinois Property Tax Appeal Board and the keeper of the Records thereof, I do hereby certify that the foregoing is a true, full and complete Final Administrative Decision of the Illinois Property Tax Appeal Board issued this date in the above entitled appeal, now of record in this said office.

Date: February 29, 2008



Clerk of the Property Tax Appeal Board

IMPORTANT NOTICE

Section 16-185 of the Property Tax Code provides in part:

"If the Property Tax Appeal Board renders a decision lowering the assessment of a particular parcel after the deadline for filing complaints with the Board of Review or after adjournment of the session of the Board of Review at which assessments for the subsequent year are being considered, the taxpayer may, within 30 days after the date of written notice of the Property Tax Appeal Board's decision, appeal the assessment for the subsequent year directly to the Property Tax Appeal Board."

In order to comply with the above provision, YOU MUST FILE A PETITION AND EVIDENCE WITH THE PROPERTY TAX APPEAL BOARD WITHIN 30 DAYS OF THE DATE OF THE ENCLOSED DECISION IN ORDER TO APPEAL THE ASSESSMENT OF THE PROPERTY FOR THE SUBSEQUENT YEAR.

Based upon the issuance of a lowered assessment by the Property Tax Appeal Board, the refund of paid property taxes is the responsibility of your County Treasurer. Please contact that office with any questions you may have regarding the refund of paid property taxes.